



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

comprehensive that is available. But the instructor can very easily remedy any defects of this kind he may find.

This book is likely to raise in the minds of teachers and others who have the responsibility of planning business courses the question whether the proper place for a course designed to acquaint students with the interrelations of our different financial institutions and the working of the entire financial mechanism should constitute the first or the last link in the chain of financial courses. In his Preface, Professor Moulton very ably presents the arguments in favor of making this the introductory course. The other side of the question is worth considering and cannot be neglected in actual practice. It is this. After a brief and very hasty sketch of a large number of financial institutions—and nothing else is possible in a one-quarter course such as Professor Moulton suggests—can the student appreciate the complicated interrelations of these institutions to say nothing of the intricate workings of the entire financial mechanism? Is there not danger of his emerging from such a course with his mind overcrammed and in a state of chaos and very badly prepared for advanced courses?

If one decides in favor of putting the kind of a course here contemplated at the end instead of at the beginning of the series, a different kind of a textbook—if a textbook course is to be given—is needed, namely one with less detail and elementary discussion—which should have been given in previous courses—and more elaborate discussion of interrelations and the operation of the entire mechanism.

In addition to its use as a text, this book should appeal to the business man and the general reader. It is precisely the kind of book they need. They do not have time to study several books and, if they do, they are likely to miss the very thing this book will give them, namely a connected view of the entire field and an appreciation of the ways in which the financial machinery of this country works and of the relation of the business man to it.

WILLIAM A. SCOTT

UNIVERSITY OF WISCONSIN

Marketing, Its Problems and Methods. By C. S. DUNCAN, New York: D. Appleton & Co., 1920. Pp. xv+500.

Dr. Duncan's book on marketing is designed for use in schools as a textbook and aims to cover the whole field of marketing. This field is divided into two parts, agricultural products and manufactured products. There is some real distinction between the marketing problems of these

two kinds of products, but the attempt to divide the treatment into two separate parts has resulted in considerable duplication.

This duplication is increased by the attempt to follow rigidly a pre-determined outline which results in much overlapping among the chapters and repetition of statements. For example, the chapters which treat of the "analysis of the market" and the "analysis of the commodity" contain much duplication.

The economics of marketing is still in an early pioneer stage and great allowances must be made for one who attempts to cover so wide and unexplored a field. Making such allowances, one must conclude that this book is decidedly useful. It is rather encyclopedic in character and, as already observed, contains much repetition. While these things do not increase its attractiveness to the general reader, they may well be considered desirable in a textbook. Certainly the volume will be of service in helping to map marketing territory for future explorers. The suggestions for further study and references which are found at the end of each chapter are useful.

It is noticeable that Dr. Duncan often fails to reach a conclusion concerning the many disputed points and problems which arise in the field of marketing. Thus, he gives us no judgment concerning the desirability of price maintenance, or concerning "direct marketing," and his discussion of the economics of advertising is decidedly disappointing. This may be the part of wisdom. In some cases the arguments are stated on both sides and no attempt is made to weigh them. Nevertheless, one feels that the time is ripe for judgment on such matters as price maintenance, and that more definite conclusions can be presented concerning advertising.

Another adverse criticism lies in the omission of several important subjects which are outstanding in the marketing field. Among these may be mentioned the failure to discuss the place of the "self-serve" store. There is a chapter on "new type retailers" in which one would naturally expect to find the relation of the self-serve store to the "cash-and-carry" store and the "service" store. Again there is no treatment of the guaranty against decline in prices. It is also noticeable that the author's discussion of the trade acceptance is inadequate and one-sided, as he shows no appreciation of the difficulties of using trade acceptances in some types of business. An important omission lies in the failure to refer to recent decisions dealing with maintenance of resale prices.

There are numerous apparent slips in statements throughout the volume which are not so serious as to affect its usefulness when in the

hands of a competent teacher, but which do require correction. For example the statement is made that selling by mail-order houses costs 7.21 per cent of net sales, while the reviewer is sure that if he understands the statement, the figure should be something like three times as large. Again the statement is made that transportation charges on most manufactured products are not of special importance. Surely the following statement is incorrect: "In general the margin between the producer's price and the wholesale price is wider than that between the wholesale price and the retail price. This means that on the whole the public is a better buyer than the producer is seller" (p. 235).

The weakest chapters are those on cost and market price, as these do not show a thorough grasp of economic analysis.

These criticisms are made with the idea of being helpful and the reviewer would close by stating that the book is broadly conceived and contains such a large amount of useful information and discussion that he would probably select it for use in a course in marketing.

LEWIS H. HANEY

NEW YORK UNIVERSITY

Labor Maintenance. By DANIEL BLOOMFIELD. New York: The Ronald Press, 1920.

"A Practical Handbook of Employees' Service Work" would be a better title than subtitle for Daniel Bloomfield's *Labor Maintenance*; at least, it would be less likely to deceive the reader. One is surprised to find, on going through so bulky a volume on labor maintenance, that there is no discussion of hours, wages, sources of labor supply, labor agreements, the technique of selection, and other matters which are nowadays pretty generally considered the fundamental problems of labor administration. The explanation for these omissions is to be found in the Preface; here Mr. Bloomfield states that his purpose has been to supply "a need for a book which points the way to better methods in what was once known as welfare work." The result is a volume which covers a miscellaneous group of employment activities which may be classified more or less accurately as "welfare," or, as Mr. Bloomfield prefers, "service" activities.

Training, Americanization, health and safety, recreation, housing, various financial aids to workers such as mutual benefit associations, group insurance, profit-sharing—each of these subjects has its chapter or two. Mr. Bloomfield rightly emphasizes again that, if these "service"